

Kwok Yan Chiu 趙國殷

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Fields	<p>Research: Macroeconomics Teaching: Macroeconomics</p>		
Education	<p>Ph.D., Economics, Northwestern University (anticipated) 2025 Committee: Matthias Doepke (Chair), Marios Angeletos Alireza Tahbaz-Salehi, Matthew Rognile MSc, Econometrics and Mathematical Economics, London School of Economics 2018 <i>Distinction</i> BSc, Mathematics and Economics, Hong Kong University of Science and Technology 2016 <i>First Class Honours</i></p>		
Fellowships & Awards	<p>Dissertation University Fellowship, Northwestern University 2024–2025 Distinguished Teaching Assistant Award, Northwestern University 2020–2021, 2023–2024 University Fellowship, Northwestern University 2019–2020 Dean’s List Award, HKUST 2013–2016 HKSAR Government Scholarship Award - Reaching Out Award, HKUST 2015 School of Science Scholarship, University Scholarship, HKUST 2012–2013</p>		
Teaching Experience	<p>Teaching Assistant, Northwestern University 2023–2024 Intermediate Macroeconomics, 2023 Spring/Fall, 2024 Winter, Evaluation: 5.7/6, 5.7/6 Intermediate Macroeconomics, 2024 Winter, Evaluation: 5.2/6 Teaching Assistant, Northwestern University 2020–2021 Intermediate Microeconomics I, 2020 Fall, Evaluation: 5.1/6 Introduction to Microeconomics, 2021 Winter/Spring, Evaluation: 5.6/6, 5.4/6</p>		
Research Experience	<p>Research Assistant, Matthias Doepke, Northwestern University 2021–2022 Research Assistant, Brent Neiman, University of Chicago 2018–2019 Research Assistant, Guojun He, HKUST 2015–2016</p>		
Conferences	<p>Midwest Macro Meeting, 2023 Fall</p>		
Job Market Paper	<p>“Heterogeneous Beliefs on Stock Returns and Wealth Inequality” <i>Abstract:</i> This paper investigates how differences in subjective beliefs about stock returns contribute to wealth inequality through portfolio choice. Using the Michigan Survey of Consumers, I find that households’ beliefs about future stock returns are more pessimistic than historical averages and more widely dispersed than those of professional investors. Optimistic households are more likely to participate in the stock market and invest more heavily in equities. Motivated by these findings, I develop and calibrate a heterogeneous-agent model that incorporates the empirical distribution of beliefs. The model replicates two key patterns in household finance. First, it generates substantial non-participation in</p>		

the stock market, even without participation costs, due to the prevalence of pessimistic beliefs. Second, it produces a positive correlation between wealth and portfolio returns, as optimistic households invest more in equity and accumulate wealth faster. Compared to a model without heterogeneous beliefs, my model generates an additional 0.12 in the Gini coefficient of wealth inequality and 33 percent more wealth owned by the top 10% of the households. These findings underscore the role of belief heterogeneity as a driver of household financial decisions and wealth inequality in the US.

Work in Progress **“How Important is Belief Heterogeneity of Households?”**

Abstract: Macroeconomic expectations are known to correlate with socioeconomic status, but this relationship is absent in most heterogeneous-agent models. I find that, specifically, households with low marginal propensities to consume (MPC) or high elasticity of intertemporal substitution (EIS) update their forecasts faster than others in response to the business cycle. I develop and estimate a heterogeneous-agent model with rational expectations that captures the empirical correlation between beliefs and household characteristics. Compared to a typical calibration that assumes no such correlation, I find that this model implies more amplification and consumption heterogeneity in response to shocks.

(Draft Available Upon Request)

“Credit Access and Housing Quality” with **Diego Cid** and **Pablo Sanchez**

Abstract: Would widespread credit access solve housing quality issues? Using data from Mexico, we find a huge effect of credit access - access to mortgage loans for households in the lowest-income decile is equivalent to raising their income to the middle-income decile in terms of improvement in housing quality. This correlation falls for high-income households. We present a heterogeneous-agent model with a discrete housing choice and borrowing constraint to match our empirical facts. In this model, low-income households are differentially affected by limited access to credit as they are more financially constrained. We use this model to study the effect of credit provision and find that housing quality can be improved by 22 percent if all households in Mexico are given access to mortgage loans.

(Draft Available Upon Request)

Refereeing Journal of the European Economic Association

Languages English (fluent), Cantonese (Native)

Programming Languages R, Julia, LaTeX, Python, Matlab, Stata

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